

## Angel investors soliciting cash here

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The angel investors who brought us the Emergent Growth Fund are back with a sequel to help promising startup companies take their inventions to market.

Angel investors typically bridge the gap between a company's initial funding from founders and personal contacts and the more advanced venture capital stage.

Emergent Growth was started by a handful of local entrepreneurs approached by the University of Florida Office of Technology Licensing and the Gainesville Area Chamber of Commerce to fund technologies to come out of UF research. Through their friends and professional contacts, the founders recruited 63 members to invest nearly \$3 million.

Of 11 companies to receive funds, one has failed and 10 are "very healthy," raising more than \$32 million in additional funds, according to Lee May, chairman emeritus of the fund, a former real estate developer.

The Emergent Growth Fund II has 39 members, most of them local, with a goal of raising \$7 million. Membership will close once the first investment decision is made, in three months at the earliest, May said. Individuals can invest between \$50,000 and \$250,000. The fund is also working with institutions that can invest up to \$2 million. May said UF already has agreed to invest, and members are in talks with interested research companies and venture capital firms.

The fund relies on its own members' expertise to vet applications.

All takers are welcome, May said, "but primarily our sweet spot would be in the biotech, medical devices and IT (information technology) areas, and it got to that point because of the expertise of our members."

May said many members were once in the same position as the startups and enjoy mentoring them.

Mike Warren, president of the AMJ Inc. commercial real estate company, is involved in both funds and is this year's chairman of Emergent II.

He said he can help with business management and is able to understand some of the technology as a former UF professor of electrical engineering.

May said Emergent gets an early look at many UF technologies.

It also has built a reputation through angel and venture capital networks and now



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gets applications from the University of North Carolina, the University of Georgia and from San Diego, which is a biotech hotbed.

In addition to being able to help startups, May said part of the motivation of investors is the difference inventions like medical devices can make in people's lives.

"We're hoping not only will we make a bundle of money, but we might have some significant part of changing something at the bedside as well," she said.

One example is AxoGen, which makes nerve regeneration grafts.

"We were able to stand by them during that initial stage when they were trying to develop the product and now it's being commercialized," May said.

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